

Message Text

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62

ORIGIN EA-09

INFO OCT-01 ISO-00 SS-15 EB-07 TRSE-00 SP-02 AID-05 NSC-05

CIEP-01 STR-04 OMB-01 CEA-01 CIAE-00 COME-00 FRB-03

INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03 LAB-04 SIL-01

L-03 H-02 PA-01 PRS-01 FEA-01 INT-05 OES-03 IO-10

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S/S:MR ORTIZ

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R 031630Z SEP 75

FM SECSTATE WASHDC

TO AMEMBASSY TAIPEI

INFO AMEMBASSY TOKYO

AMCONSUL HONG KONG

USLO PEKING

C O N F I D E N T I A L STATE 208846

E.O. 11652: GDS

TAGS: EFIN, IBRD, IMF, CH, TW

SUBJ: ROC REPRESENTATION IN THE IMF/IBRD

1. GOVERNOR OF THE CENTRAL BANK, YU KUO-HUA AND FINANCE MINISTER LI KUO-TING, CALLED ON ACTING SECRETARY INGERSOLL AUGUST 29 TO REQUEST CONTINUED US SUPPORT FOR ROC MEMBERSHIP IN THE WORLD BANK AND MONETARY FUND. FOLLOWING SHARED ASSESSMENT THAT QUESTION OF ROC MEMBERSHIP WAS UNLIKELY TO COME UP AT ANNUAL MEETINGS OF BANK AND FUND SCHEDULED TO BEGIN SEPTEMBER 2, DISCUSSION CENTERED LARGELY ON ROC ECONOMIC PERFORMANCE.

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2. MINISTER LI NOTED THAT THE ECONOMIC SITUATION ON TAIWAN WAS STEADILY IMPROVING SINCE THE LOW EBB OF NOVEMBER 1974. FACTORIES WERE NOW CALLING BACK LAID OFF EMPLOYEES BUT MANY OF THESE HAD FOUND OTHER EMPLOYMENT

IN THE INTERIM, PRIMARILY ON THE TEN MAJOR PROJECTS.
THE MINISTER DISCLOSED THAT IN CONTRAST TO THE PATTERN
OF RECENT YEARS, FOR THE FIRST SEVEN MONTHS OF THIS YEAR
THE US HAD ENJOYED A FAVORABLE BALANCE IN ITS TRADE WITH
THE ROC AMOUNTING TO DOLS 26 MILLION. HE SAID THAT THE
US WAS NOW PASSING JAPAN AS THE PRIMARY EXPORTER OF GOODS
TO TAIWAN. GOVERNOR YU NOTED THAT EXIM BANK LOANS PLAYED
A MAJOR ROLE IN STRENGTHENING THE US EXPORT POSITION
IN TAIWAN.

3. MINISTER LI REVEALED THAT THE FORMERLY PROMISING
CONOCO/CPC OFFSHORE GAS EXPLORATION EFFORT SOUTHWEST OF
KAOSHIUNG WAS ENCOUNTERING PROBLEMS. TWO MORE WELLS HAD
BEEN DRILLED IN THE AREA THIS SUMMER WITHOUT SUCCESS AND
HAD TO BE ABANDONED BECAUSE OF TECHNICAL PROBLEMS.
WHILE FURTHER EXPLORATION WILL BE UNDERTAKEN, THERE IS
CONCERN THAT THE GEOLOGICAL STRUCTURE OF THE AREA MAY
NOT BE AS FAVORABLE AS ONCE ASSUMED FOR THE PRESENCE
OF EXPLOITABLE QUANTITIES OF NATURAL GAS.
ROBINSON

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